

## ***New Report Shows More People Leaving HAMP Than Being Helped By It***

**WASHINGTON. D.C.** –The Home Affordable Modification Program (HAMP)'s [May report](#) showed that more than a third of the 1.24 million borrowers who have enrolled in the \$75 billion mortgage modification program have dropped out, exceeding the number of people who have benefited from the program. In the month of May alone, the report says 155,000 borrowers left the program - raising the total to 436,000 who have dropped out since it began in March 2009.

“The Americans falling behind on their mortgages and losing their homes are also the one’s who are losing their jobs,” said Rep. Darrell Issa (R-CA), the Ranking Member of the House Committee on Oversight and Government Reform. “The inescapable reality is that the economic problems facing our country is exacerbating the foreclosure problem and until we have economic policies that enable and foster private sector job creation, efforts like HAMP will continue to fail and ultimately hurt those who need help the most.”

This Thursday, the Committee on Oversight and Government Reform will hold a hearing entitled examining HAMP. Despite a request by Ranking Member Issa, the Majority has not invited a witness from the Treasury Department to attend the hearing.

“It is essential that Committee Members have an opportunity to hear from Treasury at this hearing,” Issa wrote to Towns in a June 15<sup>th</sup> letter. “Since the Committee’s last hearing, new information has revealed HAMP’s continued failure to alleviate the foreclosure crisis. While I certainly agree that the perspective of mortgage servicers is necessary and useful for the Committee’s continued oversight of the failure of HAMP, excluding Treasury from the Committee’s upcoming hearing would be a serious failure to conduct meaningful oversight and would clearly result in unanswered questions and unaddressed concerns.”

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